

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Concord Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: November 15, 2017

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY18 (since the amount under the prior schedule was maintained in FY18) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

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CONCORD CONTRIBUTORY RETIREMENT SYSTEM

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*
2019	2,327,871	26,291,086	3,276,727	63,305	5,667,902
2020	2,426,806	24,625,364	3,276,727	63,305	5,766,837
2021	2,529,945	22,843,041	3,276,727	63,305	5,869,976
2022	2,637,467	20,935,957	3,276,727	63,305	5,977,499
2023	2,749,560	18,895,376	3,276,727	63,305	6,089,591
2024	2,866,416	16,711,954	3,276,727	63,305	6,206,448
2025	2,988,239	14,375,693	3,276,727	63,305	6,328,270
2026	3,115,239	11,875,894	3,276,727	63,305	6,455,270
2027	3,247,637	9,201,109	3,276,727	63,305	6,587,668
2028	3,385,661	6,339,089	3,276,727	63,305	6,725,693
2029	3,529,552	3,276,727	3,276,727	63,305	6,869,583
2030	3,679,558	-	-	63,305	3,742,862

Amortization of Unfunded Liability as of July 1, 2017

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2019	Fresh Start	3,276,727	0.00%	11	3,276,727	11

Notes on Amortization of Unfunded Liability

Year is the year the amortization base was established. **Type** is the reason for the creation of the base. **Original Amortization Amount** is the annual amortization amount when the base was established. **Percentage Increasing** is the percentage that the Original Amortization Amount increases per year. **Original # of Years** is the number of years over which the base is being amortized. **Current Amortization Amount** is the amortization payment amount for this year. **Years Remaining** is the number of years left to amortize the base.